Frank A. Vanderlip,

President The National City Bank

To Those Who Already Have Subscribed:

If you have already made your full subscription to this issue of Liberty Bonds, there is still something for you to consider, something very important for you to do.

There is a definite limit to the total industrial production of the country. A great part of that total will be consumed by those of us at home. The difference between what we consume and the total production measures the industrial part of our national war effort.

We are producing at top speed now. We are also consuming at not far from top speed. To increase our effectiveness, to increase the amount we may export for war purposes, we must either increase production or cut down consumption.

The man who recognizes that there are limits to our industrial capacity, that the amount we can export for war purposes is what counts, and that our war exports can be increased by the amount that he individually is willing to forego that man grasps a fundamental factor in our military efficiency. The man who sees that point will understand that no matter how much his Liberty Loan subscription has been, if that subscription is to be paid for solely from his investment funds while he goes on consuming all that he would consume in ordinary times, that subscription is not yet large enough to relieve him from a further duty.

That duty is to consume less and to invest the money represented by the saving in a further Liberty Loan subscription. That last subscription, representing personal sacrifice, representing a release of the individual's command upon labor, material and manifactured things and a transfer of that command to the Government, is the subscription that will most directly contribute towards winning the

The man who buys less for himself that our exports for war purposes may be greater is an economic soldier. The man who gives to the Government his savings representing personal economies has made the direct sacrifice that will be most helpful to the Government.

If as a nation we can see these principles, we will soon be getting soldier mail dated "somewhere in Germany.'

This space contributed by

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'Securities Suggestions'

This semi-monthly publication, which currently discusses important develop-ments in the financial world, will be sent to you, with booklet describing

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6th Avenue at 38th Street
6th Avenue at 38th Street
Capital. Surplus and Undivided
Profits 87n,000,000

London Money Market. London, Oct. 16.—Money, 3 per cent Discount rates, short and three month bills, 217-22 per cent. Gold premiums et Lisbon, 130. Consola for money, 60%; British 5 per cent. loan, 96; Brit-

FINANCIAL NEWS AND COMMENT

Dealings in Stocks Expand. Peace Shares Showing Advancing Strength.

REACH NEW HIGH MARKS

Mexican Petroleum Jumps Again, but Reacts Later -Marines Strong.

Dealings in stocks, while somewhat below the week's record on Monday, were considerably expanded over the previous day's volume in yesterday's session, and the market was featured by another pronounced movement in the shares which have not been definitely associated with war business. Practically the whole group that has come to be known as the peace specialties showed advancing strength on an in-creasing scale of activity rising to new high records, which were sustained fairly well to the closing despite the fact that in the last hour there was heavy liquidation of profits which had accrued in consequence of the rise in heavy liquidation of profits which had accrued in consequence of the rise in these shares in the last week. The war stocks, although heavy for the best part of the day without enjoying any particular favor, nevertheless exhibited satisfactory stability. At least the reaction here was not of sufficient proportions to prevent the statistical averages from reaching-new high ground for the year.

There was still some confusion over the present international situation, but at the same time it was clear that there at the same time it was clear that there has been no great change in underlying sentiment; that is to say, it is still pretty obvious that the mrket is still a preace affair at heart. While it is true that in some quarters the belief is held, and rightly, that the President's note to Germany has removed the immediate possibilities of a cessation of hostilities, it is equally true that the stock market continues to be governed by the idea that, whether or not the German people are disposed to bring about such a readjustment of their Government as would suit the Allies, the present military situation assures peace in the not far distant future in any event. It goes without saying that the present volume of activity is not to the liking of the mousey committee; but curiously enough, although Wall Street was informed that any expansion of speculative activity would not be tolerated for a moment, there has as yet been not the slightest indication of discourse, levels in the slightest indication of discourse in the slightest indication of the slightest indication of discourse in the slightest indication of discourse in the slightest indication in the slightest indication in the sligh

formed that any expansion of speculative activity would not be tolerated for a moment, there has as yet been not the slightest indication of disapproval by the committee.

So far as individual price movements were concerned, the session was in some respects a repetition of immediately preceding markets. The only variance was that the volume of business on which prices advanced was larger and more excited. Violent advances were the rule in the industrial specialty group and the oils, particularly in Mexican Petroleum, which rose well above 150 during the carly afternoon, although reacting later. The marine shares were strong again, and there was a wide advance in Royal Dutch, in the gas and utilities shares and in the motors, including especially Studebaker and Maxwell. Rallway shares were taken up along with the rest of the peace issues during the early part of the day, but after a fairly general spurt these issues assumed a less conspicuous place in the trading. There was strength and advancing prices in a good part of the coppers, which were even stronger in some respects than in the eleventh hour trading of Tuesday. Toward the close profit taking set in all around, and these issues, along with the rest of the market, were disposed to yield.

The peace talk continued to find re-

The peace talk continued to find re-The peace talk continued to find reflection in the neutral exchange rates. Swiss francs made a new low record at 5.04, a figure which represents a premium of less than 3 per cent, against nearly 30 per cent. six months ago, when the military situation was distinctly against the Allies and the Germans were making great progress in the mans were making great progress in the drives toward Paris. They rallied, how-ever, later, along with guilders and Scandinavian rates. There was no change in the money situation, although talk persisted in brokerage circles about easier money after the completion of the Liberty Loan campaign and the pay-ment of the certificates of indebtedness 100 102 73% 74% 19% 20 60% 61

outstanding. Quotations Unchanged. Old metals and chemical quotations

were unchanged yesterday. MONEY AND EXCHANGE. CALL BATES.

Mixed Collateral All Industrials
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ear's low 2 Year's low CALL LOANS ON ACCEPTANCES. Prime member bank acceptances...... 4%
TIME LOANS. Mixed Collateral All Industrials sixty days 69 Sixty days 6 Ninety days 69 Ninety days 69 Four months 69 Four months 69 Five months 60 Six mon

COMMERCIAL PAPER. 90 days. 60 days. 30 days. Bid Ask. Bid Ask. Bid Ask

Clearing House exchanges, \$579,405,701; bal-snoes, \$71,342,384; Sub-Treasury debit bal-ance, \$2,215,712; Federal reserve credit bal-ance, \$54,48,331. DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 289 ile. discount bid: San Francisco, par; Mon-treal, 85; Cincinnati, par; Minneapolis, 100, premium, grr.ven purcus

SILVER PRICES. 68 14 8 8 68 4 102 14 28 78 28 Bar eliver in New York, \$1.014, un-changed; in London, 494d., unchanged; Mexican dellars, 7sc., unchanged. FOREIGN EXCHANGE. High. Low. Last. 6.78A 4.78% 6.78% 4.75% 6.75% 6.75%

Prancs— Demand... 5.4814 Cables... 5.4714 6.45% 6.45% 6.47 6.47% 5.47% 6.47 —Testerday* close-Demand or checks Cables 4.75% 6.47% 6.47% 120 100 10,05 4314 19.296 42.11 42.11 Holland Calcutta 6.1826 Raly 48.24 Japan— Yokohama 26.79 Scandinavia— 5416 Rio 22.51
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Busnos Ayres. 5.00

TIME BILLS ON LONDON.

Commercial.

100 rubles...

NEW YORK STOCK EXCHANGE PRICES. Closing Bid Ask in E Sales.

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160

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23% 24% 89% 90 38 39% 86 86% 116% 120

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200 National Enam & Stamp. 45% 46 100 National Enam & Stamp. 45% 46 100 National Enam & Stamp. 45% 46

| 100 | Seaboard Air Line pf. | 21% | 21% | 21% | 21% | 500 | Sears-Roebuck Co | 165 | 165 | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 163½ | 100 Transue & Williams Steel 37% 37% 37% 37% 12½ 12½ 123800 Union Pacific 132 124 121% 122½ 300 Union Pacific pf. 70½ 70½ 70 70 700 United Alloy Steel 37 37 37 37 37 2600 United Cigar Stores 103 103 101½ 102 400 United Fruit Co 148 143 143 143

+ %

lots. Note-Odd lot transactions are not recorded in separate line es were made at prices outside of the regular full lot range.

GOSSIP OF WALL STREET.

ce Stocks Favored.

reet's feeling about the nearace was expressed more conesterday than in any session aria's surrender, for all classes which would benefit by the of the war advanced vig-This included the public util-r, motor, food and oil shares, drich, United States Rubber, Petroleum, Texas. Ohio Cities s in the peace group furnishexciting moments for traders. mer days the steel and equipsare, though the idea that the al element is overdoing their against these issues is spreadat the moment Wall Street is more interested in stocks which will do better after the war is over than those whose status is debatable.

Marine Rumore Affoat Again.

Rumors were current in Wall Street terday that there had been an unforeseen delay in the negotiations for the sale of the International Mercantile Ma-rine Company's British flag steamships. These reports lacked official confirma-tion, and those in the Marine Company itself have several times recently asserted that the deal was concluded ex-cept for a few minor details. It has been known for some time that a division of opinion as to the consummation of the deal existed among the company's di-rectors, but it has been positively stated by some that there was no doubt of the English ships being sold to the syndicate of bankers with which the Marine company is now negotiating.

Ohio Cities Gas.

The activity in Ohio Cities Gas fitted in with the financial district's idea of a peace market, for in common with other peace market, for in common with other public service corporations, the company has much to gain and nothing to lose by peace. The company's financial stand-ing is very strong, and while it has not been under pressure, as have some other public utilities, it has been within such a narrow trading range for months past that for trading have touched it. Now that few traders have touched it. Now, with the prospects of peace growing brighter daily, professional operators are picking out those issues which are definitely of a peace character, and Ohio Cities is in this group. It is said in quarters situated to know that a pool is

distance, but as long as England and the United States continue buying so heavily in those countries rates will not touch parity. This banker said the foreign exchange market would be the mos interesting barometer of post-war condi-tions, and that as soon as peace becomes a reality it would reflect the trade currents of the entire world.

Ice Stocks Strong.

war purposes. A number of important Exchange that the secretary be measures to effect the desired saving of at once of any suspicious calls.

REPUBLIC COMPANY REPORT.

Iron and Steel Net Earnings for A. D. Mactier and D. C. Coleman Spring Quarter Are \$2,829.555.

Republic Iren and Steel Company according to a report issued yesterday for the quarter ended September 30 earned net \$2.829.555 after deductions for excess profits taxes and in addition deductions of \$1.382.806 for maintenance and repairs of plants. This was a decrease of \$845.889 from the \$3.675.444 reported for the quarter ended June 30. Net profits were \$2.107.317, against \$3.005.

After the deduction of preferred dividends the balance remaining for the common was \$1.669.817, compared with \$2,558.273 in the preceding quarter. This was equivalent to an annual rate of 24.6 per cent, or 6.15 per cent for the quarter compared with 1 ½ per cent paid in divi-dends. Surplus for the quarter after all dividend payments was \$1.261.952, against \$2.160.407 in the preceding three months period. The company auso issued the following statement yesterday re-

garding taxes:
"The board of directors authorized a
deduction from the net profits for the
quarter of an amount in excess of that quarter of an amount in excess of that required by existing tax laws as a provision for increased excess profits taxes suggested by pending legislation. These results are subject to change and adjustment at the end of the year, when accounts are finally audited. Our fiscal year ends December 31, 1918, and the annual report will be published prior to the annual report will be published prior to the annual resulting which occurs in

required by existing tax laws as a provision for increased excess profits taxes suggested by pending legislation. These results are subject to change and adjustment at the end of the year, when accounts are finally audited. Our fiscal year ends December 31, 1918, and the annual report will be published prior to the annual meeting, which occurs in April."

FINANCIAL NOTES.

FINANCIAL NOTES.

T. B. Lyon, formerly with Sheldon, Dawson, Lyon & Co., has become associated with E. W wagner & Co.

Magma Conper Company reports production for September of 76,592 pounds of copper, compared with \$90,000 pounds the previous month.

United Verde Extension Copper Company produced 4,720,000 pounds of copper, against 5,100,000 pounds in August.

Teff & Co announce that George B. Granbuster, formerly of Chisholm & Chapman, has become connected with that firm.

Among the securities sold at auction yesterday were 8 shares of Hudson Trust Company 31 125 and 6 shares United Gas and Electric 4 Standard Gas & Electric 2 Standard Gas & Electric 4 Standard Gas & Elect

on the inside are confident the adoption of the measures under consideration will mean profitable operation of the companies involved. Royal Dutch's Possibilities. Royal Dutch has perhaps as much to

gain from peace as any stock listed on any exchange in the world, for its busi-ness is not only worldwide, but its oil fields are located in both hemispheres Originally a local enterprise of th Dutch East Indies, the company has developed an international business, an since its affiliations with the She Transport and Trading Company of London and the Rothschild petroleur interests of Paris in 1902 it had become the major rival of the Standard O trust when the war interfered with inctivities. Peace will permit it to resume operations in all its varied charnels, and though some of its best or fields have been severely damaged, will be in a position to resume opera-tions in Rumania, Rússia, Venezuels Panama, Mexico, the United States an Egypt on a big scale. Oil men ar familiar with the Royal Dutch poss bilities, though American investors ger

Studebaker's Ten Point Rise.

The ten point advance in Studenak In the past two days brought son-beavy profit taking at the top figur-though the houses that have been the principal buyers assert there has been in liquidation of important holding. It is further declared that though the sudden rise since Monday is gratifyin to stockho'ders there was no attempt to force its advance, and that the recent buying for inside account was for the purpose of holding for after the was appreciation which it is felt, will come to Studebaker. Emphasis is laid on the feet, that the countries for 5,000 motors. fact that the contract for 5,000 mot cars placed with the company by the British Government recently will pe-mit Studebaker to keep intact its automobile machinery and tool equipment which means the step from a war to peace basis will not be as hard as sor outsiders anticipated.

The mystery in the Mexican Petr conducting the Ohlo Citles operations leum riddle deepened yesterday whe but whether this is a fact or not init was reported that a prominent Engineers throughout the country are parlish oil man was the centre of the Mex tial to these stocks now that the possi-bilities of investing in the so-called war shares are less attractive. World's Trade Barometer.

An international banker asserted yesterday that foreign exchange rates are now about as near parity as they will get until a pact for peace is actually signed. The shifting in exchange rates, Swiss frames going to 5 frames to the dollar and other neutral rates being close, of course, is the result of the decilne in the military fortunes of the frequency of the send of the war within measurable the end of the war within measurable distance, but as long as England and theying Mexican Patrolume which reported as competing for the stock reveal the identity of the men who ar buying Mexican Petroleum, which arouses the Street's suspicions that our side of the real insiders no one real knows.

Liberty Bond Swindler Active.

Under the excitement of the Libert Loan campaign a swindler has been acquiring a line of the new bonds with-out the formalities of entering his sub-It is the opinion of those closely associated with the ice interests that the strength and activity in the shares of the American Ice and Burns Bros. Ice foreshadows important developments in a working arrangement between these two interests. This move to consolidate the working forces of the ice industry in New York is said to have the approval of the authorities in Washington and will affect big savings in fuel and labor, which are urgently needed for war purposes. A number of important measures to effect the desired saving of the sociated with the ice interests that the banks of his activities. His method is to telephone a bank, representing the banks of his activities. His method is to telephone of some firm, and the Stock Exchange authorities have warned members and thorities have warned members and the banks of his activities. His method is to telephone of a messenger boy, who, he states, will with a letter written on that firm's letterhead. The financial community is warned to verify all such telephone of a messenger boy, who, he states, will with a letter written on that firm's letterhead. The financial community is warned to verify all such telephone of a messenger boy, who, he states, will with a letter written on that firm's letterhead. The financial community is warned to verify all such telephone of a messenger boy, who, he states, will with a letter written on that firm's letterhead. The financial community is warned to verify all such telephone of a messenger boy, who, he states, will will be a messenger boy, who, he states, will will be a messenger boy, who, he states, will will be a messenger boy, who, he states, will will be a messenger boy, who, he states, will will be a messenger boy, who, he states, will will be a messenger

CANADIAN PACIFIC CHANGES.

Get New Assignments.

PUBLIC UTILITY QUOTATIONS.

Am Light & Traction pr 22
Am Light & Traction pr 22
Adirondack Elec Power 10
Am Gas & Electric ... \$2
Am Power & Light ... \$2
Am Power & Light ... \$2
Am Public Utilities
Am W & Electric ... \$16
Am W & E partic pf 12
Am W & E lat pf ... 60
Carolina Power & Light 25
Carolina Pow

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, October 16, 1918.

RANGE OF LIBERTY BONDS.

\$5,858,000 750,943,000

\$7,565,000 \$21,416,000

U. S. Liberty 3¼s (1932-47) 99.95 U. S. Liberty 1st conv. 4s (1932-47) 97.84 U. S. Liberty 2d 4s (1927-42) 97.02 U. S. Liberty 4¼s (1928) 97.10 U. S. Liberty 1st conv. 4¼s (1932-47) 97.90 U. S. Liberty 2d conv. 4¼s (1927-42) 97.20 99.98 97.84 97.32 97.60 97.98 97.20 - .01 United States Government Bonds-Detailed Transactions. (Sales in \$1,000 lots.) labor and fuel are to be taken, the ful details of which may be made public shortly. This situation explains the advance in the stocks recently, for those

> Railroad, Industrial, Foreign Government and Other Bonds. (Sales in \$1,000 lots.)

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2-	9 9514	1 9919	Alda	38019	N Y Cen 416	10
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01	5 1015g	1	171	61031g	N YOnt & W 49	39 97
			8970	10103	167	South Pac cv &
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tor	1049712	BaltaOhio 119	Chile Copper 7s	tenigh Valor	Penna gm 434A 188	Texas Co er &
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BID AND ASKED QUOTATIONS. Oct. 18. Oct. 15.

Bid. Asked. Bid. Asked.
199.96 99 98 99 98 100.00
197.14 97 94 98.00 98.20
197.15 97 120 97 10 97 126
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198. Bid. A B SILSW A Cot O pf 75 A
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A Malt ipf, 40 41
do let b c 89 45
Am Ship...108 142
Am Shec A 89 42
Am Ship...108 142
Am Shec A 89 142
Am Shec A 89 142
Am Ship...108 140
do pf....86 100
Am Sus pf.10814 115
A S Tob pf 85 10
Am Tob pf 85 16
A Wool pf. 9414 15
A Dry Gds. 18 18
do let pf. 48 44
do 2d pf. 4914 162
A Dry Gds. 18 18
do let pf. 48 44
do 2d pf. 4914 162
A Bald L pf. 48 64
do 2d pf. 4914 162
Assets Real 1 29
At Bir & A 8 64
Batopilas. 1 15
Bald L pf. 9914 103
Barrett. 98 94
do pf....009
Beth Steel. 704 71
Booth Fish 2414 75
Bkn Un Gas 93 100
BrownShoe 6014 75
do pf....90 107
Buff R & P 65 100
Burnetts 90 107
Burnetts 90 112 64%

MISCELLANEOUS STOCKS SUGAR STOCKS. | Bid Ask | Manati | 98 | 100 | | Manati | pf | 20 | 50 | | Mat-Am | pf | 20 | 50 | | Michigan | 72 | 76 | | National | 97 | 98 | | N Niquero 170 | 110 | | 8 Cecilia | 22 | 25 | | 8 Cecilia | pf | 61 | 58 | | Warner | 100 | 110 | 1 Ask 20 Manati 70 Manati 161 Mat-Am 160 Mat-Am 160 Mat-Am 160 Mat-Am 160 Mat-Am 160 Mations 175 N Nigut 160 S Cecili 180 Warner

Card-Am 15 Card-Am 15 Card-Am pf 60 C Arulrre 157 Fajardo 91 Pederal pf 90 Gt West 35 Gt West pf 106 Guantanano 9 Juno Cest 120 SECURITIES AT AUCTION.

Am Chicle... 40
Am Ch of. 67
Am M & F. 75
Am Type F 36
Am Ask Int Silver of Lima Loc left ... Much Lime 40 Minn L. of Ko Nint Canked Le N. J. 7 now at 2 Otto Elev Off Early 15 Phelps 10 Phelps 10 Phelps 10 Phelps 10 Rem Tip 12 Rem Tip 10 Ky Bart J. 10 Ky B 5 shares Hudson Trust Co., 133, 5 shares United Gas and Electric Corpora-tion first preferred (Conn.), 40, 250 shares Liberty Farms Corporation preferred V. T. C., 210 per share. 250 shares Liberty Farms Corporation common V. T. C., 210 per share.